GOVERNMENT OF INDIA
SMALL SCALE INDUSTRIES AND RURAL AND AGRO INDUSTR
LOK SABHA

UNSTARRED QUESTION NO:4785
ANSWERED ON:18.04.2001
DELAYED PAYMENT IN SSI
V. SAROJA

Will the Minister of SMALL SCALE INDUSTRIES AND RURAL AND AGRO INDUSTR be pleased to state:

(a) whether there is any proposal for mandatory schedule in audited balance sheets for neglecting interest accrued under Delayed Payments Act in Small Scale Industries Sector;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

Answer

THE MINISTER OF STATE (INDEPENDENT CHARGE) IN THE MINISTRY OF SMALL SCALE INDUSTRIES AND AGF RURAL INDUSTRIES (SMT. VASUNDHARA RAJE)

(a) to (c): The existing Section 8 of The Interest on Delayed Payments to the Small Scale and Ancillary Industrial Undertakings Act, 1993 (as amended in 1998) already stipulates that where any buyer is required to get his annual accounts audited under any law for the time being in force, such buyer shall specify the amount together with the interest in his annual statement of accounts as remains unpaid to any supplier at the end of each accounting year. A supplier is defined to be an ancillary industrial undertaking or small scale industrial undertaking holding a permanent registration certificate.